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In these days when so much is unsettled in theory it is reassuring to have presented to us what is established in economics, and this is done by marking off the lines which separate and relate it to older and more fundamental provinces of knowledge, the chief of which undoubtedly are political science and physical evolution. Dr. Bonar has sought to make history speak, and in view of the hardness of that task he must be allowed to take his own way of doing this. Those who write about the borderlands of two or three sciences, lay themselves open to many lines of attack, and they are apt to get small thanks for their labors of love. A work like the present ought undoubtedly to help to bring about among economists unanimity of opinion as to what "those who precede" have done.

W. CALDWELL.

American Railroads as Investments. A Handbook for Investors in American Railroad Securities. By S. F. VAN OSS. New York : G. P. Putnam's Sons, 1893. 8vo. pp. vii+817.

THE expectations aroused by the elaborate plan and the great size of this book are not satisfied by the manner in which the work has been done. The author has evidently spent some time in traveling over American railways, conversing with their officers and reading the books which have been written about them. The immense resources of the country, their rapid development and the prospects for future growth, have made so strong an impression upon him, that he wishes to inform his fellow Englishmen of the certain and rich return awaiting capital invested in American Railways. A more rosy view than Mr. Van Oss presents could hardly be found in the advertisements sent out by land companies or real estate agents. There is, perhaps, plenty of foundation for what he says, and if his views should so far prevail that English capital could be procured on more favorable terms, Americans would not complain. But the tone of the book is too optimistic, and there are too many errors in it to warrant careful investors in accepting as sound advice all that Mr. Van Oss says.

To an American reader the book has the appearance of a compilation — and not a first-class compilation — of the current literature on the subject. Of course, a hand-book is not expected to be more, and if the author had confined himself to this task, and not attempted to deal with the problems and principles which require more careful

study and elaborate treatment, he might not have conveyed the impression that the undertaking was too great for him. The historical and theoretical parts of the book, which occupy the first two hundred pages, are open to severe criticism. A writer who within four pages (39-43) states that the railways *first* introduced legislative bribery, that the majority of State Congresses, as the legislative bodies are called, were bribed, that the railroads owned and controlled the legislatures, that money invested in a legislature was well invested, that because laws were all right for the railroads they were all wrong for the people, that the *Granges* were merged into the Farmers Alliance, that the rates fixed by *Granges* were too low and the *Granges* promised to modify their law, that the New York Chamber of Commerce appointed the Hepburn Committee,—a writer who can make all these statements and then class Professor Hadley and J. F. Hudson together as radical reformers, is not likely to be accepted as authority by students or by intelligent investors. Unfortunately, haste, carelessness or ignorance, are manifested too frequently in the work of Mr. Van Oss.

The chapters on rates, competition and consolidation show mere surface knowledge rather than any real grasp of the problems to be met. To be sure one does not expect to find these difficult questions exhaustively treated in a hand-book. But if they are given a place in it we have a right to require, not original treatment, perhaps, but a digest of the best thought on the subject. On two vital points the conclusions expressed by the author are at variance with those reached by most thoughtful students. To say (p. 36) that every American emphatically condemned pooling, and charged it with most of the evils from which shippers suffer, is to overstate the case, no matter what time in the past be referred to; but when the author gives his hearty support to this condemnation of pools, and would have the reader think that only evil can come from them, he betrays a lamentable ignorance of the drift of recent thought on this phase of the railway problem. When he goes further and praises in unmeasured terms all forms of consolidation, he certainly lays himself open to the charge of grave inconsistency.

No opportunity is lost to impress upon the reader the improvement which has come over the railway managers within the last one or two decades. Roads are no longer managed for the sole benefit of the managers, without regard to either investors or shippers. In other words, the standard of morality has been raised very much; a happy

change for the investors, but from the author's point of view the interests of the public are quite subordinate. He does not seem able to grasp the fact that the real interests of the investors and the public are the same, that both require such rates and such management as shall best promote the growth of traffic and the industries of the country. To Mr. Van Oss it appears that, "We shall have to consider the interests of the investors first, and those of the public afterwards; it would be injudicious to altogether ignore the latter, since, as we have seen before, the people of the United States have a word to speak in railroad matters" (p. 72). In numerous other passages one gets the impression that there is a constant conflict between the interests of investors and those of the public, and the latter are to be hoodwinked and circumvented in all possible ways. Stock watering is justified, even praised, as an efficient means of securing higher returns than the public would submit to pay openly.

It is unpleasant to be compelled to say so many unfavorable things of the manner in which the first part of the author's work has been performed; and it is to be regretted that a work which is much needed, and which, if carefully done, would be of great value, has been marred by poor workmanship. One cannot read the first part of the book and come to the second with a feeling of much confidence. The author has himself to blame if his notes, comments and advice, which accompany the tables and balance sheets showing the condition of each important railway system, do not carry great weight.

The investor or student can find the facts and figures for any road in a convenient form and more accessible than they are elsewhere, but these will not make the book one of permanent value. The shop and street slang which is freely used, and which the author seems to think indicate familiarity with the subject, and the poor style in which the whole book is written, do not add to the dignity or value of the work. The author may be credited with good intentions, good will towards and boundless faith in America; but his "zeal is not according to knowledge."

WILLIAM HILL.

Women's Wages. By WILLIAM SMART, M.A. Lecturer on Political Economy in the University of Glasgow. James Maclehose, 1892.

It is a misfortune incident on the recent entrance of women into the industrial field as wage earners, receiving a fixed compensation,